VECELLIO LEO A JR

Form 4

February 14, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

30(h) of the Investment Company Act of 1940

OMB

3235-0287 Number: January 31,

OMB APPROVAL

2005 Estimated average

Expires:

burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

SECURITIES Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading VECELLIO LEO A JR Symbol NATURAL RESOURCE

(Middle)

(Zip)

PARTNERS LP [NRP]

3. Date of Earliest Transaction

(Month/Day/Year) 02/10/2011

(Street) 4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

X__ Director 10% Owner Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I. Non Derivative Securities Acquired Disposed of an Reposicially Ou

WEST PALM BEACH, FL 33411

(State)

101 SANSBURY'S WAY

(First)

` •		1 adi	e 1 - Non-D	erivative	Secur	mes Acq	uirea, Disposea o	i, or Beneficial	ly Ownea
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or D	ispose	d of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3,	4 and	5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common Units (1)	02/13/2011		M	3,000	A (1)	<u>(2)</u>	23,000	D	
Common Units (1)	02/13/2011		D	3,000	D (1)	\$ 35.44 (2)	20,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	Securition Acquire	es ed (A) or ed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Units (3)	<u>(4)</u>	02/13/2011		M		3,000	02/13/2011	02/13/2011	Common Units	3,000
Phantom Units (3)	(2) (5)						02/28/2012	02/28/2012	Common Units	3,000
Phantom Units (3)	(2) (5)						02/26/2013	02/26/2013	Common Units	3,000
Phantom Units (3)	(2) (5)						02/11/2014	02/11/2014	Common Units	3,000
Phantom Units (3)	(2) (5)	02/10/2011		A	3,000		02/10/2015	02/10/2015	Common Units	3,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
VECELLIO LEO A JR 101 SANSBURY'S WAY WEST PALM BEACH, FL 33411	X					

Signatures

Leo A. Vecellio,

Jr.

**Signature of Pate Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The common units were deemed to have been purchased and sold on the date of vesting of the phantom units listed in Table II.
- (2) The phantom units will be paid in cash based on the average closing price of the common units for the 20 trading days immediately prior to the date of vesting.
- (3) The phantom units were granted to the reporting person under the Issuer's long-term incentive plan.

Reporting Owners 2

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- (4) Upon vesting, the phantom units were paid in cash on a one-for-one basis based on the average closing price of the common units for the 20 trading days immediately preceding the date of vesting.
- (5) Award includes tandem distribution equivalent rights pursuant to which the quarterly distributions paid by the partnership on each unit will be accrued over the vesting period and paid on vesting.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.